

73-08/PJG

FREEHILL HOGAN & MAHAR, LLP

Attorneys for Plaintiff

80 Pine Street

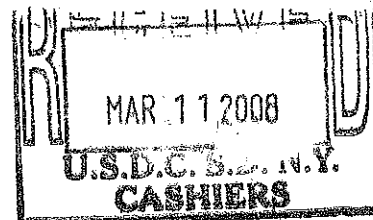
New York, NY 10005

(212) 425-1900

(212) 425-1901 fax

Peter J. Gutowski (PG 2200)

Pamela L. Schultz (PS 8675)



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
NARRAGANSETT BULK CARRIERS LTD.,

Plaintiff,

08 Civ. 1723 (L<sup>S</sup>)

-against-

**AMENDED VERIFIED**  
**COMPLAINT**

CINGLER SHIPPING PTE. LTE. a/k/a  
CINGLER SHIPPING PTE., SINGAPORE,

Defendant.  
-----X

Plaintiff NARRAGANSETT BULK CARRIERS LTD. (hereinafter  
"NARRAGANSETT"), for its Amended Verified Complaint against Defendant CINGLER  
SHIPPING PTE. LTE. a/k/a CINGLER SHIPPING PTE., SINGAPORE (hereinafter  
"CINGLER"), alleges upon information and belief as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the  
Federal Rules of Civil Procedure in that it involves a claim for the breach of a maritime contract  
of charter party. This case also falls under this Court's admiralty and maritime jurisdiction  
pursuant to 28 U.S.C. §1333 and the Court's federal question jurisdiction pursuant to 28 U.S.C.  
§1331 in that the action arises under the New York Convention on the Recognition and  
Enforcement of Foreign Arbitral Awards, codified at 9 U.S.C. §201 *et seq.* and/or the Federal  
Arbitration Act, 9 U.S.C. §1 *et seq.*

2. At all times material hereto, Plaintiff NARRAGANSETT was and still is a business entity duly organized and existing under the laws of a foreign country with an address in care of its agent, Phoenix Bulk Carriers (US) Corp., at 88 Valley Road, Middletown, Rhode Island 02842.

3. At all times relevant hereto, Defendant CINGLER was and still is a foreign business entity duly organized and existing under the laws of a foreign country with an address in care of its agent Trimurti Exports, 1B/2 JB Apartment, Aquem Alto Margao, Goa, India.

4. Defendant CINGLER utilizes other entities as paying or funding agents for purposes of receiving, holding and/or transferring funds, including but not limited to Trimurti Exports, which entity is used to hold, transfer, receive and/or is in possession of assets of Defendant CINGLER.

5. On or about November 2, 2007, Plaintiff, in the capacity as owner of the M/V CENK KAPTANOGLU, entered into a maritime contract of charter party with Defendant CINGLER, as charterer, for the carriage of iron ore. A copy of the pro forma charter party and additional clauses are annexed as Exhibit A.

6. Plaintiff duly tendered the vessel into service under the charter, the voyage was performed and demurrage earned.

7. Plaintiff submitted an invoice for the balance of freight and demurrage due under the charter party in the amount of \$389,742.10. A true and correct copy of the demurrage invoice is attached hereto as Exhibit B.

8. In breach of the terms of the charter party, and despite due demand CINGLER has refused and/or otherwise failed to pay the amounts due and outstanding under the charter party, and a balance of \$389,742.10 remains due and owing.

9. The charter party provides for the application of English law and disputes between the parties may be resolved by arbitration in London, and NARRAGANSETT specifically reserves its right to arbitrate the substantive matters at issue.

10. This action is brought to obtain jurisdiction over CINGLER and to obtain security in favor of Plaintiff NARRAGANSETT in respect to its claims against CINGLER and in aid of London arbitration proceedings, which have been commenced by NARRAGANSETT.

11. Under English law, including but not limited to Section 63 of the English Arbitration Act of 1996, costs including attorney fees, arbitrators' fees, disbursements and interest are recoverable as part of Plaintiff's claim.

12. This action is further brought to obtain security for any additional sums to cover Plaintiff's anticipated attorney and arbitrators' fees and costs in the London arbitration and interest, all of which are recoverable as part of Plaintiff's claim under English law.

13. Plaintiff estimates, as nearly as can be computed, that the legal expenses and costs of prosecuting the claim in London arbitration will be \$145,000 and interest on its damages are estimated to be \$68,205.00 (calculated at the rate of 7% for a period of 2.5 years, the estimated time for completion of the proceedings in London).

#### **Request for Rule B Relief**

14. Upon information and belief, and after investigation, Defendant cannot be "found" within this District for the purpose of Rule B of the Supplemental Rules of Certain Admiralty and Maritime Claims, but Plaintiff is informed that Defendant has, or will shortly have, assets within this District comprising, *inter alia*, cash, funds, escrow funds, credits, debts, wire transfers, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter hire and/or sub-charter hire, of, belonging to, due or for the benefit of Defendant (collectively

hereinafter, "ASSETS"), including but not limited to ASSETS in its name or for its benefit, including those in the name of its paying or funding agent Trimurti Exports, at, moving through, or being transferred and/or wired to or from banking institutions or such other garnishees who may be served with a copy of the Process of Attachment issued herein.

15. The total amount to be attached pursuant to the calculations set forth above is \$602,947.10.

WHEREFORE, Plaintiff NARRAGANSETT SHIPPING CORP. prays:

- a. That process in due form of law according to the practice of this Court may issue against Defendant citing it to appear and answer the foregoing;
- b. That if Defendant cannot be found within this District pursuant to Supplemental Rule B that all tangible or intangible property of Defendant up to and including \$602,947.10 be restrained and attached, including, but not limited to any cash, funds, escrow funds, credits, debts, wire transfers, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter hire and/or sub-charter hire, of, belonging to, due or being transferred from or for the benefit of Defendant (collectively hereinafter, "ASSETS"), including but not limited to such ASSETS as may be held, received, or transferred in its name or as may be held, received or transferred for its benefit, including those in the name of its paying or funding agent Trimurti Exports, at, through, or within the possession, custody or control of such banking institutions and/or any such other garnishees who may be served with a copy of the Process of Maritime Attachment and Garnishment issued herein;

- c. That this Court enter an order directing and compelling the Defendant to appear and defend in the arbitration;
- d. That this Court retain jurisdiction over the matter for any subsequent enforcement action as may be necessary; and
- e. For such other, further and different relief as this Court may deem just and proper in the premises.

Dated: New York, New York  
March 11, 2008

FREEHILL HOGAN & MAHAR, LLP  
Attorneys for Plaintiff  
NARRAGANSETT BULK CARRIERS LTD.

By: 

Peter J. Gutowski (PG 2200)  
Pamela L. Schultz (PS 8675)  
80 Pine Street  
New York, NY 10005  
(212) 425-1900

**ATTORNEY VERIFICATION**

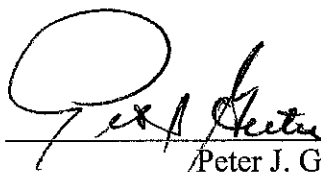
State of New York     )  
                                  ) ss.:  
County of New York    )

PETER J. GUTOWSKI, being duly sworn, deposes and says as follows:

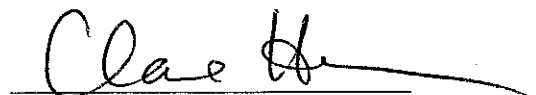
1. I am a partner with the law firm of Freehill Hogan & Mahar, LLP, attorneys for Plaintiff in this action, I have read the foregoing Verified Complaint and know the contents thereof, and the same is true to the best of my knowledge, information and belief.

2. The sources of my information and the grounds for my belief are communications, information and documentation provided by our client and/or by solicitors representing our client.

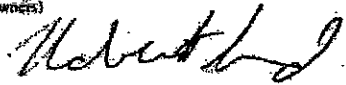

3. The reason this verification is made by an attorney and not by the Plaintiff is because the Plaintiff is a foreign entity, none of whose officers are presently within this Judicial District.

  
\_\_\_\_\_  
Peter J. Gutowski

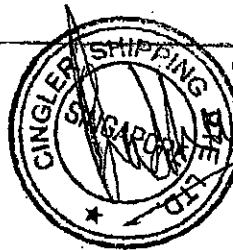
Sworn to before me this  
11 day of March 2008

  
\_\_\_\_\_  
Notary Public

CLARE HENRY  
Notary Public, State of New York  
No. 01HE4831498  
Qualified in Kings County  
Certificate in New York County  
Commission Expires October 31, 2009

<b>1. Shipbroker</b> SAMSARA SHIPPING PVT LTD, NEW DELHI, INDIA TEL: +91-11-29218096 / +91-9819474774 FAX: +91-11-29237463 EMail: samsarashipping@samsarashipping.com	<b>RECOMMENDED</b> THE MARITIME AND INTERNATIONAL MARITIME COUNCIL, UNIFORM GENERAL CHARTER (AS REVISED 1924, 1978 and 1990) (To be used for charter for which no specially approved form is in force) CODE NAME: "GENCON" Part I
<b>3. Charter / Place of business (CI.1)</b> NARRAGANSETT BULK CARRIERS LTD. RHODE ISLAND, USA	<b>2. Place and date of Charter Party</b> NEW DELHI, 2 <sup>ND</sup> NOVEMBER 2007 <b>4. Charterer/Place of business (CI.1) - LEGAL ADDRESS</b> CINGLER SHIPPING PTE LTD, SINGAPORE C/O THIRUMTHI EXPORTS, GDA, INDIA
<b>5. Vessel's name and flag -</b> M/V "GENE KAPLANOGLU" - TURKISH FLAG NAME DESCRIPTION ATTACHED	<b>6. C/TANT (CI.1)</b> 27,738 / 12,498
<b>7. DWT all TMS on summer load line in metric tons (CI.1)</b> 26,748 MTONS ON 11,321 MT SWAO	<b>8. Present position (CI.1)</b> TRADING
<b>9. Expected ready to load (CI.1)</b> 05 <sup>TH</sup> NOVEMBER 2007 (DAYCAN: 310 <sup>TH</sup> NOVEMBER 2007)	
<b>10. Loading port or place (CI.1)</b> 1 SAFE PORT, 1-2 SAFE BERTHS (S) / SAFE ANCHORAGE (S) WEST OF BREAKWATER - PANJIM - MOORING DOCKPINS, MARMUGAO - CHARTERERS' OPTION REVERSE OWNERS / VESSEL TO PROVIDE CRANE WITH SUFFICIENT POWER TO LOAD CARGO WITH CRANE ARRANGEMENT OF CRANE TO BE ON CHARTERERS' ACCOUNT VESSEL IS ABLE TO SUPPLY ELECTRIC CURRENT OF 440 VOLTS / 3 PHASE 60 CYCLES AND 40 KVA	<b>11. Discharging port or place (CI.1)</b> 1 SAFE PORT, 1 SAFE BERTH MAIN SEA PORT CHINA EXCLUDING YANGTZE RIVER PORTS CHARTERERS TO DECLARE EXACT DISCHARGING PORT PRIOR PASSING SINGAPORE
<b>12. Cargo (also state quantity and margin in Owner's option, if agreed; if full and complete cargo not agreed state "part cargo" (CI.1))</b> 25,000 MTONS 100% NIOLOO IRON ORE IN BULK. OWNERS MASTER TO DECLARE LOADABLE QUANTITY LATEST ONE DAY PRIOR ETA LOADING PORT.	
<b>13. Freight rate (also state whether freight prepaid or payable on delivery) (CI.4)</b> USD 45.50 PWT 1/1 FIO BASIS NORTH CHINA OVER QINGDAO USD 43.00 PWT 1/1 FIO BASIS ABOVE SHANGHAI / UPTO INCL QINGDAO USD 41.75 PWT 1/1 FIO BASIS BELOW SHANGHAI YANGTZE RIVER PORTS ARE SPECIFICALLY EXCLUDED FOR DISCHARGE	<b>14. Freight payment (state currency and method of payment; also beneficiary and bank account) (CI.4)</b> SEE RIDER CLAUSE
<b>15. State if vessel's cargo handling gear shall not be used (CI.5)</b>	<b>16. Laytime (if separate laytime for load, and discharge, is agreed, fill in a) and b); if total laytime for load, and discharge, fill in c) only) (CI.6)</b>
<b>17. Shipper/Place of business (CI.6)</b> THIRUMTHI EXPORTS, GDA	<b>(a) Laytime for loading</b> 8,000 NET PWT SHIP - BIMCO HOLIDAYS TO BE EXCLUDED 12 HOURS TT USE AT LOADING PORT
<b>18. Agents (loading) (CI.6)</b> CHARTERERS AGENTS (SAMSARA SHIPPING), OWNERS PAYING CUSTOMARY AGENCY FEE	<b>(b) Laytime for discharging</b> 13,000 NET PWT SHIP - BIMCO HOLIDAYS TO BE EXCLUDED 12 HOURS TT USE AT DISCHARGE PORT
<b>19. Agents (discharging) (CI.6)</b> CHARTERERS AGENTS (TO BE ADVISED), OWNERS PAYING CUSTOMARY AGENCY FEE	<b>(c) Total laytime for loading and discharging</b> N/A
<b>20. Demurrage rate and manner payable (loading and discharging) (CI.7)</b> USD 30,000 PWT / 24 HRS WTS BENDS LAYTIME NON-REVERSIBLE SEE RIDER CLAUSE	<b>21. Cancellation date (CI.9)</b> 10 <sup>TH</sup> NOVEMBER 2007 <b>22. General Average to be adjusted as (CI.12)</b> LONDON
<b>23. Freight Tax (state) (for the Owner's account) (CI.13)</b> SEE RIDER CLAUSE	<b>24. Brokerage Commission and to whom payable (CI.15)</b> TOTAL 5% INCL 1.25% TO SAMSARA SHIPPING PVT LTD + 1.25% TO INDOSINO SHIPPING + 1.25% TO ASH-LEE MARITIME INC MONTREAL
<b>25. Law and Arbitration (state 19th, 19th or 19th of CI.19; if 19th agreed also state Place of Arbitration if not filled in 19th shall apply) (CI.19)</b> State maximum amount for small claims/sharpened arbitration (CI.19) ARBITRATION, IF ANY, TO BE IN LONDON AND ENGLISH LAW TO APPLY	<b>26. Additional clauses covering special provisions, if agreed</b> RIDER CLAUSES 20 TO 34 BOTH INCLUDED, ARE FULLY INCORPORATED IN THIS CHARTER PARTY AND FORM PART OF IT
It is mutually agreed that this Charter shall be performed subject to the conditions contained in this Charter Party which shall include Part I as well as Part II In the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict	
Signature (Owner) 	Signature (Charterers) 

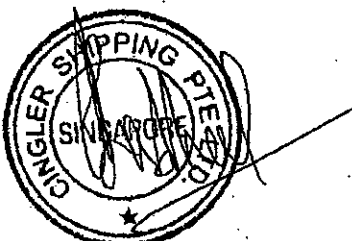
NARRAGANSETT BULK CARRIERS  
(US) CORP. - RHODE ISLAND, USA





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[illegible]

URF - RHODE ISLAND, USA  
Robert L. ...



**HIDER CLAUSES MV - CENK KAPTANOGLU - C/P DATED 02/NOV/2007 - A/C CINGLER SHIPPING**

20.

ALL NEGOTIATIONS/EVENTUAL FIXTURE TO BE KEPT STRICTLY PRIVATE AND CONFIDENTIAL

21.

MASTER/OWNERS TO GIVE NOTICES AT LOADING PORT IMMEDIATELY UPON FIXING ADVISING EXACT QUANTITY REQUIRED FOR LOADING, FOLLOWED BY 2/1 DAYS ETA NOTICE TO LOADING PORT AND 10/7/5/3/2/1 DAYS ETA NOTICE TO DISCHARGING PORT TO AGENTS AT LOADING/DISCHARGING PORT AS WELL AS TO THE CHARTERERS' BROKERS.

22.

AT LOADING PORT WHEN TENDERING NOTICE OF READINESS THE VESSEL'S HOLDS/HATCHES SHALL BE WASHED, SWEEPED, CLEAN, READY AND SUITABLE TO RECEIVE THE INTENDED/ AGREED CARGO AND DRY WITHOUT LOOSE RUSTSCALE AS WELL AS FREE OF ANY RESIDUES OF PREVIOUS CARGO(ES), TO THE SATISFACTION OF AN INDEPENDENT SURVEYOR BEFORE LOADING OPERATION COMMENCES.

IF VESSEL IS FOUND NOT IN ALL RESPECTS READY TO LOAD AS PER ABOVE WORDING, ALL TIME LOST AS FROM THE MOMENT OF HOLDS REJECTION UNTIL HOLDS HAVE BEEN REINSPECTED AND FOUND READY IN ALL RESPECTS NOT TO COUNT AS LAYTIME. SHOULD SOME OF THE HOLDS BE ACCEPTED, AND LOADING COMMENCES, LAYTIME TO COUNT PRORATA TO THE NUMBER OF HOLDS ACCEPTED.

23.

NOTICE OF READINESS TO BE TENDERED ATDNSSHINC BOTH ENDS.

24.

FREIGHT PAYMENT:

100 PERCENT FREIGHT LESS COMMISSION TO BE PAID WITHIN FIVE (5) BANKING DAYS AFTER COMPLETION OF LOADING AND SIGNING/RELEASING BILLS OF LADING MARKED FREIGHT PAYABLE AS PER CHARTER PARTY DATED 07/SEPT/2007 AND ON RECEIPT OF OWNERS' FREIGHT INVOICE (BY FAX OR BY E-MAIL).

IN CASE CHARTERERS REQUIRE "FREIGHT PREPAID" BILLS OF LADING, OWNERS TO ALLOW ISSUANCE OF SAME ON CHARTERERS PRESENTING BANK SLIP FOR THE REMITTANCE OF 100% FREIGHT AND RECEIPT OF 100% FREIGHT ON OWNERS BANK ACCOUNT.

FULL FREIGHT DEEMED EARNED UPON SHIPMENT DISCOUNTLESS AND NON-RETURNABLE, VESSEL AND/OR CARGO LOST OR NOT LOST.

25.

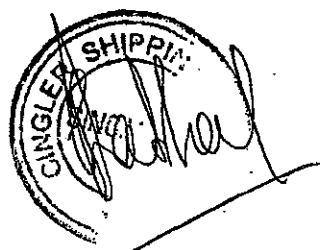
DEMURRAGE/DESPATCH, TO BE SETTLED BY OWNERS/CHARTERERS WITHIN 30 DAYS AFTER COMPLETION OF DISCHARGING AGAINST PRESENTATION OF FULL DOCUMENTS (CHARTERERS' OWNERS' LAYTIME CALCULATIONS ALONG WITH SUPPORTING DOCUMENTS NOR, SOF, TIME SHEET AND FINAL FREIGHT STATEMENT) EVEN BY FAX.

26.

OWNERS TO SATISFY THEMSELVES ABOUT THE LOAD/DISCHARGE PORTS RESTRICTIONS, BUT CHARTERERS NOT TO NOMINATE A DISPORT THAT CANNOT ACCEPT A SHIP OF THIS TYPE AND SIZE

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NARRAGANSETT BULK CARRIERS  
(US) CORP. - RHODE ISLAND, USA



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27.  
ANY TAXES / DUES ON VESSEL & ON FREIGHT INCLUDING INDIAN INCOME TAX ON FREIGHT TO BE ON OWNERS ACCOUNT.

ANY DUES/TAXES ON CARGO TO BE FOR CHARTERERS ACCOUNT.

28.  
BILL(S) OF LADING SWITCHING SHALL NOT BE ALLOWED UNDER THIS C/P.

29.  
IN CASE ORIGINAL B/L NOT RECEIVED BY RECEIVERS ON OR BEFORE ARRIVAL OF VESSEL AT DISPORT, OWNERS / MASTER AGREE TO DISCHARGE THE CARGO AGAINST FAX COPY OF CHARTERER'S LOI AS PER OWNERS STANDARD P&I CLUB WORDINGS DULY STAMPED AND SIGNED BY CHARTERERS AUTHORISED SIGNATORY.

30.  
VESSEL TO HOLD ALL VALID CERTIFICATE INCL CLASSIFICATION AND OTHER CERTIFICATES AS TO SEA WORTHINESS OF THE CARRIER. OWNERS GUARANTEE TO MAINTAIN FULL P&I COVER FOR THE DURATION OF THIS CHARTER PARTY.

31.  
ANY TIME LOST DUE TO BREAKDOWN OF DERRICKS/CRANES NOT TO COUNT PRO RATA.

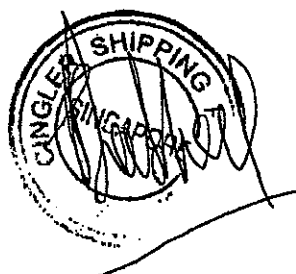
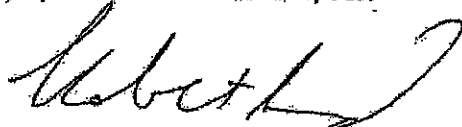
32.  
OWNERS TO DECLARE THE EXACT QUANTITY TO BE LOADED AT THE TIME OF GIVING DEFINITE NOTICE AND TO MAINTAIN THE SAME WITH CHARTERERS' OPTION TO SHIP UP TO 0.5% LESS FROM THE DECLARED QUANTITY WITH NO DEADFREIGHT PAYABLE ON SUCH SHORT SHIPMENT. OWNERS CAN ACCEPT PROVIDED OWNERS WILL NOT BE RESPONSIBLE FOR ANY SHORTAGE CLAIMS AT DISCHARGE DUE TO SHORT LOADING.

33.  
STEVEDORES ALTHOUGH APPOINTED BY THE CHARTERERS, SHIPPERS, RECEIVERS OR THEIR AGENTS ARE UNDER THE DIRECTION AND CONTROL OF THE MASTER. ANY CLAIM FOR THE DAMAGE TO THE VESSEL OCCURING DURING LOADING AND DISCHARGING OR AT ANY TIME DURING THE VOYAGE THROUGH IMPROPER OR NEGLIGENT STOWAGE OF THE CARGO TO BE SETTLED DIRECTLY BETWEEN OWNERS AND STEVEDORES BUT IF OWNERS / MASTER ARE NOT ABLE TO SETTLE THEIR CLAIM WITH STEVEDORES IN DUE CASE, CHARTERERS TO ASSIST OWNERS IN AMICABLE SETTLEMENT.

34.  
VESSEL DESCRIPTION:  
M/V CENK KAPTANOGLU  
TURKISH FLAG, 1983 BLT, SDSTBC, DWT 36,788.10 MT ON 11.021 M SWAD  
ORT/NRT 22,378/12,498, LOA/BEAM/M.DEPTH 186.30/28.40/15.60 M GR/BL  
1659322/1576532 CBFT, 4X25 TS SWL CRANES, FOLDING MC.GREGOR HYDR HCVRs,  
L.R.CLASS,PANDI CLUB U.K. MUTUAL (BERMUDA) LTD.  
HEAD OWNER : ILERI DENIZCILIK VE TIC. A.S. - ISTANBUL

CONT.../3/...

NARRAGANSETT BULK CARRIERS  
(US) CORP. - RHODE ISLAND, USA



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RIDER CLAUSES MV "CENK KAPTANOGLU" C/P DATED 02/NOV/2007 - A/C CINGLER SHIPPING

## CUBIC BREAKDOWN :

GRAIN(CBM) / BALE(CBM)

HO.1 8,230.3 7,818.8

HO.2 9,777.1 9,288.2

HO.3 9,782.1 9,293.0

HO.4 9,781.4 9,292.2

HO.5 9,421.3 8,950.2

TTL 46,993.2 / 44,642.4 CBM

TPC : 48 MT

TANK TOP STRENGTHS: 17.88 MT/M2

## TANK TOP DIMS:

## HATCH DIMS :

HO.1 F4.80XA20.00XL25.40 HA.1 19.00X14.40 M

HO.2 F20.80XA20.80XL24.60 HA.2 19.00X14.40 M

HO.3 F20.80XA20.80XL24.60 HA.3 19.00X14.40 M

HO.4 F20.80XA20.80XL24.60 HA.4 19.00X14.40 M

HO.5 F20.80XA12.20XL26.10 HA.5 16.00X14.40 M

## HOLD DIMS

FWD CENTER AFT LENGTH

NO1 5.60M 16.00M 20.60M 26.60M

NO2 20.80M 20.80M 25.60M

NO3 20.80M 20.80M 26.30M

NO4 20.80M 20.80M 26.20M

NO5 20.80M 17.80M 12.00M 27.00M

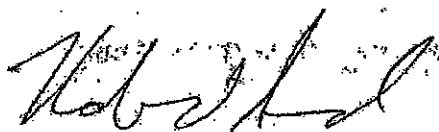
-All Details 'about'-

- OWNER CONFIRM VSL HAVING CRANES AND SUITABLE TO LOAD CARGO WITH GRABS.

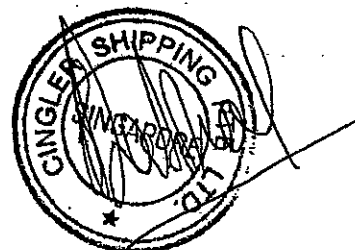
- LAST 3 PORT CALLED : MUMBAI - HBI, COTONOU - BGD RICE, DURBAN - WHEAT

- OWNERS WILL REVERT VSL'S CERTIFICATE IMMEDIATELY ON FIXING  
SMC/ISC/CLASS/PNI CLUB/M UNDERWRITERS/GEARS.

\*\*\*\*\*

OWNERS


**HARRAGANSETT BULK CARRIERS**  
(US) CORP. - RHODE ISLAND, USA

CHARTERERS



**ALLSEAS LOGISTICS LTD.**

Palm Grove House, Road Town, Tortola, British Virgin Islands

**Cingler Shipping Singapore****c/o Trimurti Exports****c/o ASH-LEE MARITIME INC., MONTREAL**

Attn: Sahelb Singh Dewan

**FINAL FREIGHT INVOICE**

**Date:** 19-Dec-07 **Invoice No.:** 2007-F-00146A  
**Vessel:** M/V "CENK KAPTANOGLU" VOY 06  
**C/P Date:** 2-Nov-07  
**Loadport(s):** Goa, India  
**Disport:** Xingang, China **Cargo:** Iron Ore  
**Freight Rate:** \$45.50 /MT **Quantity Loaded:** 35,400.000 Mts  
**Payment Terms:** "Balance payable within 30 days after completion of discharge."

Gross Freight Due:		US	\$1,610,700.00
Less Address Commission:	3.75%	US	(\$60,401.25)
Less Remittance Rcvd:		US	(\$1,550,298.75)
Demurrage - Mormugao		US	\$367,913.72
Demurrage - Xingang		US	\$37,013.14
Less Address Commission:	3.75%	US	(\$15,184.76)

**Net Due Owners:** US **\$389,742.10**  
 E + O E

**Date Due:** 14-Jan-07**All rights reserved to amend this account if the need arises.**

Phoenix Bulk Carriers (US) Corp.

(as agents only)

**Fr't Payable Via Telegraphic Transfer To:**

HSBC Bank USA - 425 Fifth Ave. New York, USA

SWIFT Code: MRMDUS33

Fedwire ABA: 021001088

CHIPA ABA: 0108

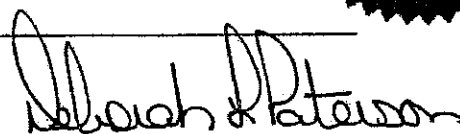
**For further Credit to:** The Bank of Bermuda Ltd., Hamilton, Bermuda

CHIPS UID: 005584 / S.W.I.F.T. CODE: BBDA BMHM

ACCT NO.: USD A/C 010-097574-501

ACCT BENEFICIARY: ALLSEAS LOGISTICS

Ref: M/V "CENK KAPTANOGLU" VOY 06, C/P Dtd.2 November 2007 Final Freight Inv. No. 2007-F-00146A

  
 Deborah L. Paterson  
 President/ Director

